

**TOWN OF NARRAGANSETT  
LOCAL REFERENDUM  
GENERAL ELECTION  
TUESDAY, NOVEMBER 8, 2022  
BALLOT QUESTION # 5  
Local Acts 47 and 52 of 2022**

“Shall an act, passed at the 2022 session of the General Assembly, entitled “AN ACT AUTHORIZING THE TOWN OF NARRAGANSETT TO FINANCE THE IMPROVEMENT, REPLACEMENT, CONSTRUCTION, RENOVATION, REPAIR, RECONSTRUCTION AND/OR RESTORATION OF ROADWAYS, SIDEWALKS, STORM DRAINS, PUBLIC BUILDINGS AND OTHER PUBLIC INFRASTRUCTURE IN THE TOWN OF NARRAGANSETT AND TO ISSUE NOT MORE THAN \$20,000,000 BONDS AND NOTES THEREFOR” be approved?

**Voter fraud is a felony. Every person who is convicted of voter fraud shall be imprisoned for a term of not more than ten (10) years, or fined not less than one thousand dollars (\$1,000) nor more than five thousand dollars (\$5,000), or both, for each offense. You must be registered to vote from your actual place of residence.**

The voters of NARRAGANSETT are being asked to approve an act of the General Assembly that allows the Town to borrow up to \$20,000,000 to improve, replace, construct, renovate, repair, reconstruct and/or restore roads, sidewalks, storm drainage systems, public buildings and other public infrastructure (the “Projects”). The purpose of this bond is to provide the financing for the Town to design, construct, and/or install the Projects, including new construction, reconstruction, renovation, repair, and restoration processes. The bond proceeds would be used to finance the design and construction of the aforementioned improvements, based on a comprehensive database and condition inventory of the roads, sidewalks, storm drainage systems, public buildings and other public infrastructure. Projects under this program would be prioritized based on industry standard ratings, including actual condition, age and remaining life expectancy of the asset, usage factors, surrounding land uses, and functional classification and other evaluations of needs. Presently it is planned to use approximately \$15,000,000 for roads and related work and approximately \$5,000,000 for other infrastructure such as renovations to Town Hall, extension of bike paths and improvements to the storm drain system in Eastward Look and/or Envine Estates. *The selection of the projects and the amount of bond monies devoted to each will be determined from time to time by the Town Council.*

The projected timetable for completion of these improvements would be approximately 10 years. The estimated total cost of the project is \$20,000,000 including legal and other costs, but excluding interest. While the Act authorizes bonds with a maturity of up to thirty (30) years, the Town anticipates issuing twenty (20) year level principal tax-exempt general obligation bonds. Based on financing by tax-exempt general obligation bonds, and assuming a phased borrowing schedule of 20 year level principal bonds in the amount of \$2,600,000 in fiscal year ending June 30, 2024, \$3,000,000 in fiscal year ending June 30, 2026, \$3,000,000 in fiscal year ending June 30, 2028, \$3,400,000 in fiscal year ending June 30, 2030, \$5,000,000 in fiscal year ending June 30, 2032 and \$3,000,000 in fiscal year ending June 30, 2034, the estimated total debt service is

\$28,402,600 with annual debt service in fiscal year ending June 30, 2025 in the amount of \$234,000, rising to \$1,622,200 in fiscal year ending June 30, 2035, and thereafter declining to and ending in fiscal year ending June 30, 2054 in the amount \$156,000.

Debt Service <sup>(1)</sup>							
Fiscal Year	\$ 2,600,000	\$ 3,000,000	\$ 3,000,000	\$ 3,400,000	\$ 5,000,000	\$ 3,000,000	\$ 20,000,000
June 30,	FY2024	FY2026	FY2028	FY2030	FY2032	FY2034	Total
2025	\$ 234,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 234,000
2026	228,800	-	-	-	-	-	228,800
2027	223,600	270,000	-	-	-	-	493,600
2028	218,400	264,000	-	-	-	-	482,400
2029	213,200	258,000	270,000	-	-	-	741,200
2030	208,000	252,000	264,000	-	-	-	724,000
2031	202,800	246,000	258,000	291,000	-	-	997,800
2032	197,600	240,000	252,000	294,800	-	-	984,400
2033	192,400	234,000	246,000	298,200	450,000	-	1,420,600
2034	187,200	228,000	240,000	291,200	440,000	-	1,386,400
2035	182,000	222,000	234,000	284,200	430,000	270,000	1,622,200
2036	176,800	216,000	228,000	277,200	420,000	264,000	1,582,000
2037	171,600	210,000	222,000	265,200	410,000	258,000	1,536,800
2038	166,400	204,000	216,000	258,400	400,000	252,000	1,496,800
2039	161,200	198,000	210,000	251,600	390,000	246,000	1,456,800
2040	156,000	192,000	204,000	244,800	380,000	240,000	1,416,800
2041	150,800	186,000	198,000	238,000	370,000	234,000	1,376,800
2042	145,600	180,000	192,000	231,200	360,000	228,000	1,336,800
2043	140,400	174,000	186,000	224,400	350,000	222,000	1,296,800
2044	135,200	168,000	180,000	217,600	340,000	216,000	1,256,800
2045	-	162,000	174,000	210,800	330,000	210,000	1,086,800
2046	-	156,000	168,000	204,000	320,000	204,000	1,052,000
2047	-	-	162,000	197,200	310,000	198,000	867,200
2048	-	-	156,000	190,400	300,000	192,000	838,400
2049	-	-	-	183,600	290,000	186,000	659,600
2050	-	-	-	176,800	280,000	180,000	636,800
2051	-	-	-	-	270,000	174,000	444,000
2052	-	-	-	-	260,000	168,000	428,000
2053	-	-	-	-	-	162,000	162,000
2054	-	-	-	-	-	156,000	156,000
	\$ 3,692,000	\$ 4,260,000	\$ 4,260,000	\$ 4,830,600	\$ 7,100,000	\$ 4,260,000	\$ 28,402,600

(1) Estimated Interest Rate of 4.00% (subject to change).

For purposes of comparison and illustration only, if \$20,000,000 of 20-year bonds were issued in fiscal year ending June 30, 2023, with a level payment of principal of \$1,000,000 per fiscal year, the annual payment of debt service (principal and interest) is estimated to be approximately \$1,800,000 in fiscal year ending 6/30/24 declining to \$1,040,000 in fiscal year ending 6/30/43. The foregoing projection are based on fixed interest rates of 4.00% for 20-year financing, however future financing rates cannot be determined at this time, and no assurance can be given as to the actual financing costs. Current rates may be lower than those applicable in the future. The estimated useful life of the improvements to be made under this program will vary depending on the technical method selected, and the actual improvement project that is implemented. However, newly constructed pavement projects can be reasonably expected to have a useful life of twenty (20) years, and new sidewalks and storm drainage systems can be

reasonably expected to have a useful life of thirty (30) years and infrastructure repair/improvements can be reasonably expected to have a useful life of 20-50 years.

**Additional information on the proposed bond can be found at the Town of Narragansett webpage at [www.narragansettri.gov](http://www.narragansettri.gov).**

By order of the Canvassing Authority

Janet Tarro  
Clerk, Board of Canvassers and Registration